



# LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

ARTURO SNEIDER  
President

MAHESH PAREKH  
Vice President

JUDITH FRANK  
Secretary – Treasurer

ROBERT E. BUSH  
Director

BONDIE O. GAMBRELL  
Director

## **MINUTES** **JULY 21, 2009 MEETING**

Sybil Brand Conference Room 372  
Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

### **CALL TO ORDER – ROLL CALL**

President Bush called the meeting to order at 2:04 p.m. Introductions of guests and Board Members followed.

The following Board Members were present, constituting a quorum:

#### **PRESENT**

Robert E. Bush, President  
Mahesh Parekh, Secretary-Treasurer  
Arturo Sneider, Director

#### **ABSENT**

Judith Frank, Director  
Bondie O. Gambrell, Director

### **APPROVAL OF OCTOBER 30, 2008 MINUTES**

On motion of Secretary-Treasurer Parekh, seconded by Director Sneider, and unanimously carried, the Corporation unanimously approved the October 30, 2008 minutes as submitted.

### **APPROVE JUNE 30, 2008 AUDITED FINANCIAL STATEMENTS**

Following discussion, on motion of Secretary-Treasurer Parekh, seconded by Director Sneider and unanimously carried, the Corporation approved the June 30, 2008 Audit Financial Statements

### **TAX-EXEMPT COMMERCIAL PAPER PROGRAM**

The following was reported:

- John Paterson, Treasurer Tax Collector, reported that the Treasurer is removing the Hubert Humphrey Comprehensive Health Center from the commercial paper program. However, there is an updated appraisal of the Olive View Medical Center, which will result in an increase in the aggregate value of the portfolio of real estate assets pledged as collateral to support the program after the Humphrey Center is removed.
- Peter Burgis, Chief Executive Office, stated that there is a need to pledge a County property as collateral for a Department of Health Services project near Martin Luther

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King, Jr. Hospital. The \$20 million project will be funded through the Housing and Urban Development (HUD) using a combination of \$10 million in grants and \$10 million low interest loans. As previously mentioned, Hubert Humphrey Comprehensive Health Center was recently removed from the commercial paper program.

- Douglas Baron, Treasurer Tax Collector, stated that the County will be funding three additional projects with commercial paper, which requires an amendment to the existing tax certificated dates as of October 2007.
- President Bush inquired about the renovation proposed projects. Peter Burgis, Chief Executive Office, reported that the following projects will be funded with commercial paper: refurbishment of the Bob Hope Patriotic Hall, renovation to the Coroner Crypt Building and construction of a new Countywide Data Center.

**Following discussion, on motion of Secretary-Treasurer Parekh and seconded by Director Sneider, and unanimously carried, the Corporation approved changes to the Tax-Exempt Commercial Paper Program and the execution of all related documents by the LAC-CAL Board.**

**APPOINTMENT OF SECOND DISTRICT REPRESENTATIVE TO THE LAC-CAL BOARD**

President Bush reported that Judith Frank replaced Michael Jimenez to the LAC-CAL Board. He directed staff to send a *Thank You* letter to Mr. Jimenez for his long service and dedication to the Board. President Bush inquired on the whereabouts of Director Gambrell. Director Parekh offered to try to gather some information to report back to the Board on the status of Director Gambrell.

**ELECTION OF OFFICERS**

On motion of President Bush, seconded by Secretary-Treasurer Parekh, the Corporation unanimously elected Director Sneider as President.

On motion of President Bush, seconded by Director Sneider, the Corporation unanimously elected Secretary-Treasurer Parekh as Vice President.

On motion of President Bush, seconded by Secretary-Treasurer Parekh, the Corporation unanimously elected Judith Frank as Secretary-Treasurer

**PUBLIC COMMENT**

There were none.

**MATTERS NOT ON THE POSED AGENDA (to be Presented and Placed on the Agenda of a Future Meeting)**

There were none.

**ADJOURNMENT**

The meeting was adjourned at 2:35 p.m.

**GUESTS**

Peter Burgis, Chief Executive Office  
Carrie Voong, Chief Executive Office  
Douglas Baron, Treasurer Tax Collector  
John Patterson, Treasurer Tax Collector  
Lilibeth Salazar, Treasurer Tax Collector  
Cammy DuPont, County Counsel  
Kam W. Wong, Auditor Controller  
Connie Diep, Auditor Controller

**STAFF**

George Britton, Commission Services  
Mireya Rivera, Commission Services